



19 November 2024

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited 2024 Annual General Meeting – Chairman’s Address to Shareholders**

In accordance with the Listing Rules, attached is the address to be delivered by the Chairman at today’s 2024 Annual General Meeting, for release to the market.

Yours faithfully,

A handwritten signature in blue ink that reads "R. Agnew".

**Rachel Agnew**  
Company Secretary

This announcement was authorised for release by the Company Secretary.

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# SEEK LIMITED

## ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tuesday, 19 November 2024 at 3.00pm

Fellow shareholders, it is my pleasure to address you today, in person and virtually, and provide some of the highlights of the past financial year.

### **FY2024 Performance**

The business performed well in areas within our control in FY2024, however the external environment continued to weaken in all of our markets.

At an operational level, we saw continued signs of the strength of our business and the value of previous investments. SEEK maintained its leading market position and grew placement share in Australia to the highest level in recent history, and we achieved double-digit yield growth across ANZ and Asia. We also ended the year with strong foundations in place for future growth.

We completed the Platform Unification project ahead of schedule and below budget. Following unification and with the full support of the Board, the organisation was restructured to support the faster delivery of market leading products to customers, with the best technology, and using the unique data we have on our unified platform and more broadly within the business.

We sold our Latin American assets to ensure sufficient investment and management focus on the areas of our core competitive advantage. We also made significant progress in upgrading our internal controls.

At the headline financial level, our performance was impacted by significant reductions in job ad volumes across SEEK and the impairment of our investment in Zhaopin, due primarily to economic conditions in China. These external factors led to year-on-year reductions in Revenue, EBITDA and NPAT, which are not the outcomes to which we aspire.

Our share price performance has improved over the year, from around \$21 at this time last year to around \$25 per share today. Despite lower than expected financial outcomes, we continued to invest for the future while holding total costs in line with the previous year and paid a total dividend of 35 cents per share for FY2024.

In Ian's address he will talk in more detail about the outcomes for FY2024 and our present outlook for the remainder of FY2025.

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## **Our strategy**

We continued during the year to be guided by our purpose – to help people live more fulfilling and productive working lives and help organisations succeed while executing our strategy.

In April 2023 we announced ambitious goals and FY2028 aspirations. To get to the \$2 billion revenue opportunity, we are targeting to deliver strongly on the outcomes within our control. We assume, to a degree, that we will be in a more positive macro environment in FY2028 than today. Due to our past investments, we are also well positioned to ensure total costs will grow slower than revenue each year going forward, other than in the most material downturns. With this flexibility the opportunity for creating operating leverage is clear.

As a Board, we also continued to focus on overseeing the management of our key financial and non-financial risks including cyber security, Artificial Intelligence (AI) and data protection, and the actions we are taking to improve the governance of our control environment.

## **Performance of the SEEK Growth Fund**

SEEK holds an 83.8% interest in the SEEK Growth Fund (**Fund**) which provides shareholders with an economic exposure to high-growth investments in human capital management markets - particularly in the HR SaaS and Education businesses.

Since its inception, the value of the Fund has increased 26%. The adjusted valuation is down 9% since last year, reflecting a more difficult time in the cycle for technology companies and venture investing. Despite this, the Fund's largest businesses, which account for 85% of the Fund's value, are performing well.

The Board is focussed on realising returns from the Fund over the medium term.

## **Our people**

Our employee engagement surveys indicate that our employees remain engaged, with high participation rates. While there has been a slight drop in overall engagement scores, due to the uncertainty created by the recent organisational changes, the results are also in line with declines in global external benchmarks. Management is focussed on taking action to improve engagement levels across the business.

In both ANZ and Asia, SEEK was recognised by independent assessments in FY2024 as among the best places to work. This external recognition indicates our commitment to building a high-performing and caring culture, that allows SEEK to attract, develop and retain talent in the competitive technology industry.

We have made positive progress on our diversity and inclusion initiatives, including in developing our pipeline for Technology talent. Over half of our direct reports to the CEO and one third of our Board, are women.

## **Sustainability**

I turn now to sustainability.

Our approach to Environmental, Social and Governance (**ESG**) topics focuses on the areas that we can have the most impact and align most to SEEK and its stakeholders.

Addressing modern slavery risk across our business is a major part of our commitment to having a positive impact on the communities in which we operate. SEEK is well positioned to have a leading role in preventing the potential for exploitative recruitment and modern slavery on employment platforms. We do this by continuing to invest in step changes in our fair hiring program in high risk areas.

We also have progressed our programs to address any modern slavery risks in our supply chains through audits of suppliers in high-risk industries and third-party risk assessments, including expanding these assessments to our tier two suppliers.

We continued our work on positively impacting communities, individuals, business and employment markets. We invest in the community through activities such as SEEK Volunteer, our Small Change workplace giving program and employee volunteering. We developed and launched our inaugural First Nations Reconciliation Strategy and continued to provide data and insights that can help inform policy makers and customers on labour market trends.

We continued to invest significantly in responsible and ethical use of data and AI, with a focus on user trust. We also took action to improve the effectiveness and efficiency of SEEK's internal processes through the application of AI capabilities. We continue to refine and review our approach to cyber security and strengthen the governance over our controls.

We have two key environmental priorities – minimise our environmental impact; and prepare for the impacts of climate change and transition to a low-carbon economy. During the year we continued emissions reduction projects, including moving to 100% renewable energy across SEEK's offices.

Your Board is proud of SEEK's commitment to sustainability and I encourage you to read our already released 2024 Sustainability Report, Climate Statement and Modern Slavery Statement.

## **Remuneration**

I will now comment on our executive remuneration structure.

The main objective of SEEK's remuneration framework is to ensure close alignment between executive reward and long-term shareholder returns. The changes to the Wealth Sharing Plan (**WSP**) approved in 2023 and implemented in our FY2024 program were intended to further align the WSP outcomes with the shareholder experience. The changes which have been broadly well-received included moving from an absolute share price hurdle to a relative Total Shareholder Return (**TSR**) measure assessed against the ASX100, and enhancing the attractiveness of WSP Options by increasing the exercise period and providing participants with more choice.

To date the executive remuneration structure has served SEEK and our shareholders well. Since 2012, when the current WSP plan was implemented, SEEK's TSR has grown by 313% compared to a 221% increase in the ASX100. Over this time, the benefits that executives have realised under the WSP and Executive Equity Plan when viewed in totality have been closely aligned with or less than the TSR growth seen by shareholders.

Three of the last 10 WSP offers tested to date have lapsed, highlighting the 'at-risk' nature of the award. The most recent lapsing of the FY2022 WSP reflects the continued weakening of market conditions from post-COVID recovery volumes, and despite placement share and yield remaining strong, revenue being lower than expected and year-on-year reductions in EBITDA and NPAT.

The Board will continue to review SEEK's executive remuneration framework to ensure it supports the sustainable growth of our business and the execution of our strategy and meets shareholder expectations.

## **Executive Leadership Team**

I will now comment on the Executive Leadership Team who are all here in person.

During the year, there were changes in the Executive Leadership Team to reflect the change in organisational structure.

The commercial teams in Asia and ANZ were combined and are led by Peter Bithos, our Group Executive Commercial. Following the resignation of Chief Financial Officer Kate Koch, Kendra Banks was appointed to the role and with her experience in the business, will partner with her executive colleagues to drive outcomes. We have recognised the long-term importance of our use of AI internally and externally through the appointment of Grant Wright to the ELT as Group Executive AI.

Your Executive Leadership Team led by Ian have worked cohesively to deliver on the key priorities agreed with the Board for FY2025, including completion of the Unification Project, strengthening of our internal control environment and developing our senior leadership capability. Notwithstanding the progress, the Board and management recognise that there is more work to be done on further containing our total costs and measuring our returns on investment, which are reflected in our FY2025 executive team priorities.

## **The Board**

I would like to comment on Board succession.

The Board currently comprises eight non-executive directors and one executive director. The Board appointed Rachael Powell as a non-executive director in February this year. Rachael's background in digital businesses and customer experience are valuable additions to the expertise and views on the Board. Rachael is standing for election today.

Michael Wachtel and Andrew Bassat are presenting themselves for re-election at this year's AGM. Both Michael and Andrew continue to make significant contributions to Board deliberations and decisions and are valued members of the Board.

I also retire by rotation and present myself for re-election today. I have been on the Board of SEEK for over twelve years and as I indicated in our Notice of Meeting, if re-elected, I do not intend to complete my three-year term. A Chairman succession process has commenced.

Your Board unanimously supports Rachael's election and the re-election of Michael, Andrew and me.

## **Thanks**

I would like to thank Ian, his senior leadership group and the entire SEEK team, together with the Board, for their hard work, dedication, leadership and care for each other, our candidates and hirers and communities in which we operate.

With the continued difficult backdrop of global events, we remain focused on mutual respect and discourse across the organisation and providing support to our team.

Thank you.

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